

**COUNTY OF SAN LUIS OBISPO BOARD OF SUPERVISORS
AGENDA ITEM TRANSMITTAL**

(1) DEPARTMENT Public Works	(2) MEETING DATE 9/4/12	(3) CONTACT/PHONE Dale Ramey, Transportation Project Engineer (805) 788-2931	
(4) SUBJECT Submittal of a resolution to approve Amendment No. 3 to the Development Traffic Fee Agreement with the Woodlands Ventures, LLC, dated April 25, 2006, for accelerated payment of South County Road Improvement Area 1 and 2 Fees for the Woodlands Development Project in Nipomo. District 4.			
(5) RECOMMENDED ACTION It is our recommendation that your Honorable Board adopt the resolution and direct the Chairman to sign the Amendment No. 3 to Development Traffic Fee Agreement with the Woodlands Ventures, LLC.			
(6) FUNDING SOURCE(S) N/A	(7) CURRENT YEAR FINANCIAL IMPACT N/A	(8) ANNUAL FINANCIAL IMPACT N/A	(9) BUDGETED? N/A
(10) AGENDA PLACEMENT <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Presentation <input type="checkbox"/> Hearing (Time Est. _____) <input type="checkbox"/> Board Business (Time Est. _____)			
(11) EXECUTED DOCUMENTS <input checked="" type="checkbox"/> Resolutions <input checked="" type="checkbox"/> Contracts <input type="checkbox"/> Ordinances <input type="checkbox"/> N/A			
(12) OUTLINE AGREEMENT REQUISITION NUMBER (OAR) N/A		(13) BUDGET ADJUSTMENT REQUIRED? BAR ID Number: N/A <input type="checkbox"/> 4/5th's Vote Required <input checked="" type="checkbox"/> N/A	
(14) LOCATION MAP Attached	(15) BUSINESS IMPACT STATEMENT? No	(16) AGENDA ITEM HISTORY <input type="checkbox"/> N/A Date 8/23/11	
(17) ADMINISTRATIVE OFFICE REVIEW 			
(18) SUPERVISOR DISTRICT(S) District 4 -			

Reference:

County of San Luis Obispo



TO: Board of Supervisors

FROM: Public Works

Dale Ramey, Transportation Project Engineer

VIA: Dave Flynn, Deputy Director of Public Works

DATE: 9/4/12

SUBJECT: Submittal of a resolution to approve Amendment No. 3 to the Development Traffic Fee Agreement with the Woodlands Ventures, LLC, dated April 25, 2006, for accelerated payment of South County Road Improvement Area 1 and 2 Fees for the Woodlands Development Project in Nipomo. District 4.

RECOMMENDATION

It is our recommendation that your Honorable Board adopt the resolution and direct the Chairman to sign the Amendment No. 3 to Development Traffic Fee Agreement with the Woodlands Ventures, LLC.

DISCUSSION

On April 25, 2006, your Board signed the original Development Traffic Fee Agreement with the Woodlands Ventures, LLC for the Accelerated Payment of South County Road Improvement Area 1 and 2 Fees for the Woodlands Development Project. The action was taken in support of funding the Willow Road extension project which is a benefit to area residents and serves as mitigation to the Woodlands development.

Since that time, the Woodlands Ventures, LLC has been making accelerated payments to the South County Road Improvement Fee (RIF) account. The Woodlands Project has, however, experienced a slowdown in housing sales and in 2008 the Woodlands requested a revised payment schedule which was adopted by your Board at your November 4, 2008 meeting. That action extended payments one additional year from the original agreement to conclude in August 2012. In August 2011, Woodlands requested Amendment No. 2 to the agreement to extend payments into 2014. Your Board approved Amendment No. 2 on August 23, 2011.

The Woodlands Ventures, LLC wishes to continue making the advanced RIF payments, but due to project funding arrangements with investors they have requested that the payment date be delayed to September 30th for the 2012 payment and subsequent year payments. Amendment No. 3 would pay the County three (3) remaining payments as follows:

- \$1,269,288 on September 30, 2012
- \$1,279,456 on September 30, 2013
- \$1,292,124 on September 30, 2014

The 2012 payment is adjusted to account for difference between current agreement payment date of August 15th and the new date with a 1/2% interest adjustment over that 45 day period.

OTHER AGENCY INVOLVEMENT/IMPACT

County Counsel has reviewed and approved the attached Amendment and Resolution as to form and legal effect.

FINANCIAL CONSIDERATIONS

Woodlands Ventures, LLC has paid \$13,508,747 in fees and has a remainder of \$3,840,868 to pay under the agreement, as shown in the following schedule of payments:

<u>Payment Date</u>	<u>Amount Due</u>	<u>Status</u>
February 10, 2006	\$ 1,254,073	Paid
April 1, 2006	\$ 1,690,854	Paid
April 1, 2007	\$ 2,500,000	Paid
April 1, 2008	\$ 2,500,000	Paid
August 15, 2009	\$ 2,000,000	Paid
August 15, 2010	\$ 2,000,000	Paid
August 24, 2011	\$ 1,563,820	Paid
September 30, 2012	\$ 1,269,288	
September 30, 2013	\$ 1,279,456	
September 30, 2014	\$ 1,292,124	
Total Fee:		\$17,349,615

The financial impact as a result of this amendment is nominal. The September 30, 2012 payment has been increased by \$2,500 to compensate the County for lost interest as a result of pushing the payment dates back 45 days.

RESULTS

The result of the recommended action before your Board today will continue to accelerate receipt of Road Improvement Fees, which have helped fund the Willow Road Interchange Project and promote a livable and well-governed community.

c: Dan Woodson, Chair of the SCAC Traffic Committee
Jim LaLoggia, Woodlands LLC

File: CF 830.110 Transportation Planning - South County

Reference: 12SEP11-C-8

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ATTACHMENTS

1. Vicinity Map
2. Amendment No. 3 to Development Traffic Fee Agreement
3. Resolution Approving an Amendment to the Agreement Accelerating Payment of Woodlands LLC Road Improvement Fees